

Exhibit 300: Capital Asset Summary

Part I: Summary Information And Justification (All Capital Assets)

Section A: Overview & Summary Information

Date Investment First Submitted: 2009-06-30
Date of Last Change to Activities: 2011-10-28
Investment Auto Submission Date: 2012-02-17
Date of Last Investment Detail Update: 2012-02-17
Date of Last Exhibit 300A Update: 2012-02-17
Date of Last Revision: 2012-02-17

Agency: 012 - Department of Labor **Bureau:** 12 - Pension Benefit Guaranty Corporation

Investment Part Code: 01

Investment Category: 00 - Agency Investments

1. Name of this Investment: PBGC - Benefit Calculation and Valuation

2. Unique Investment Identifier (Ull): 012-000005005

Section B: Investment Detail

- 1. Provide a brief summary of the investment, including a brief description of the related benefit to the mission delivery and management support areas, and the primary beneficiary(ies) of the investment. Include an explanation of any dependencies between this investment and other investments.**

Benefit Calculation & Valuation System (BCVS), PBGC's system in development to value and calculate benefits, will be used by plan actuaries to determine participant benefits and calculate corporate liabilities for plans PBGC will trustee, by benefit administrators to calculate actual retirement benefits for our existing 1.5M participants in some 4,200 trustee plans & by plan participants via MyPBA for online self-service benefit estimates for most current & all future plan participants. BCVS calculations are essential to determining eligibility & correct benefit amounts for participants entering pay status (PBGC currently pays participants approx. \$4.4B annually) & serve as liability data for corporate financial statements & thus supports the agency's mission of protecting the retirement incomes of 44M American workers in defined benefit pension plans. The goal is to modernize the BCV core systems allowing PBGC to close performance gaps & meet its strategic goals by retiring antiquated technology, reducing security issues, incorporating re-engineered processes, & integrating with other systems namely those included in the Participant Services Benefit Administration (BA) Investment while collaborating with IT Infrastructure thus establishing dependencies between these Investments. The BCVS performance based contract was awarded in September 2010 and the long-term BCV solution will be delivered in a phased approach, approx 5 1/2 years, an optimal development sequence from a cost & risk perspective. Phase I of BCVS will be available for use the later part of 2012. BCV includes Steady State costs of

Ariel (until decommissioned), ACT/Archive (current systems) & DME costs for BCVS through FY17. Major risks with the current systems include: inability to meet PBGC strategic goals; risk of security breaches; inability to sustain legacy ACT/Archive applications; inability to address findings in the Inspector General (IG) Report No. 2010-9/IT-09-67; inability to address improvement areas documented in the 2010 Benefit Determination (BD) Segment Architecture.

2. How does this investment close in part or in whole any identified performance gap in support of the mission delivery and management support areas? Include an assessment of the program impact if this investment isn't fully funded.

Our current Benefit Calculation applications ACT and Archive present a number of challenges that will be resolved with BCVS. BCVS will be developed over a 5 ½ year period providing new technology and a blend of functionality to be delivered in multiple phases. Challenges with unsecure PII data distributed across desktops and remote locations; architecture that is not scalable nor easily extensible; inability to integrate with other systems without manual intervention; client based applications that are dependent upon specific tools, technology and desk configurations; products that are at or near their end of service life resulting in rework; and the inability to satisfy all strategic goals will be addressed. High priority performance gaps documented in the 2010 Benefit Determination Segment Architecture include: no availability of online retirement estimates for non-Ariel plans, our former primary benefit calculation system; data collection process often gives incomplete results which in turn impacts benefit determinations; insufficient tracking of corrections and verification review efforts; limited reuse of calculation logic among plans; and exposure of PII data on local/shared drives at headquarters as well as offsite locations. The proposed BCVS addresses each of these challenges with a single application and satisfies all strategic goals therefore addressing the abovementioned performance gaps in addition to the 36 improvement areas documented in the 2010 BD Segment Architecture; strategic goals of accessing critical systems through reliable, adaptable, and secure information technology, efficient operational processes, procedures, and systems that have capacity to handle variable workloads; timely, accurate, and responsive customer service and self-service tools; and compliance with laws and regulations through program evaluations and management accountability; and security findings in Inspector General (IG) Report No. 2010-9/IT-09-67 which includes a recommendation that BAPD (Benefits Administration & Payment Department): fully evaluate the risk associate with continued usage of ACT, and document the evaluation; re-evaluate and classify Actuarial Calculation Toolkit (ACT) and complete a security Accreditation and Authorization (A&A); and conduct scanning on a periodic basis in accordance with NIST guidance and best business practices.

3. Provide a list of this investment's accomplishments in the prior year (PY), including projects or useful components/project segments completed, new functionality added, or operational efficiency achieved.

Prior year completions include: The ACT-Archive 6.0/6.1 Projects consisted of three (3) deployments that included an upgrade to MS Excel 2007; continuous eligibility interface changes; optional form annuity programming capability; and the conversion/update of 802 legacy cases from outdated technology to MS technology. For our previous system, Ariel, we converted all plans to the current benefit calculation system (ACT) resulting in a uniform benefit calculation platform for all plans. We also completed a plan for disposition of PBGC

data allowing for the termination of the ASP contract with the Ariel provider. The BCVS Planning Phase was executed from October 2010 thru April 2011. This time period was used to study, analyze, and understand PBGC's IT and business environment and formulate three (3) options for the design/development of the new BCVS. BCVS Phase I began in May 2011. We are currently in the development phase.

4. Provide a list of planned accomplishments for current year (CY) and budget year (BY).

BCVS Phase 1 will be developed and deployed in Current Year (CY) 2012 and will reduce security issues, introduce audit trails, and support the PBGC strategic objectives by increasing participant online transactions namely online retirement estimates. Details of this release include the process of closing performance gaps by retiring antiquated technology; a secure portal for prior plan administrators to upload plan/participant documents; a Virtual Client Platform serving as a secure centralized location for users to access the BCVS applications (data); a web-based tool for benefit administrators to run participants' recalculations; and integration with MyPBA for online retirement estimate generation for plan participants. In addition, the Ariel application will be decommissioned. BCVS Phase 2 will be developed and deployed in Budget Year (BY) 2013 and will enhance security by converting our database construction tool to a web based environment and improve the self service capabilities for our participants.

5. Provide the date of the Charter establishing the required Integrated Program Team (IPT) for this investment. An IPT must always include, but is not limited to: a qualified fully-dedicated IT program manager, a contract specialist, an information technology specialist, a security specialist and a business process owner before OMB will approve this program investment budget. IT Program Manager, Business Process Owner and Contract Specialist must be Government Employees.

2011-07-29

Section C: Summary of Funding (Budget Authority for Capital Assets)

1.

Table I.C.1 Summary of Funding

	PY-1 & Prior	PY 2011	CY 2012	BY 2013
Planning Costs:	\$1.5	\$0.0	\$0.0	\$0.3
DME (Excluding Planning) Costs:	\$3.5	\$11.4	\$0.0	\$0.9
DME (Including Planning) Govt. FTEs:	\$0.7	\$0.7	\$0.7	\$0.7
Sub-Total DME (Including Govt. FTE):	\$5.7	\$12.1	\$0.7	\$1.9
O & M Costs:	\$2.6	\$4.5	\$2.5	\$2.3
O & M Govt. FTEs:	\$0.2	\$0.2	\$0.2	\$0.2
Sub-Total O & M Costs (Including Govt. FTE):	\$2.8	\$4.7	\$2.7	\$2.5
Total Cost (Including Govt. FTE):	\$8.5	\$16.8	\$3.4	\$4.4
Total Govt. FTE costs:	\$0.9	\$0.9	\$0.9	\$0.9
# of FTE rep by costs:	5	5	5	5
Total change from prior year final President's Budget (\$)		\$-0.1	\$-0.1	
Total change from prior year final President's Budget (%)		-0.45%	-4.23%	

2. If the funding levels have changed from the FY 2012 President's Budget request for PY or CY, briefly explain those changes:

The baseline budget for PBGC is \$2.5M for FY 2011 and \$2.5M for FY2012 based on the information received in August 2010 & in March 2011. PBGC provided additional funding (\$13.4M) for FY 2011 in April 2011. In January 2012, the BY2013 budget was significantly reduced. The work and funding has been moved to future years. If PBGC has more funds available during the execution phase in FY2012 and FY2013, then future DME work for those activities & milestones will begin earlier.

Section D: Acquisition/Contract Strategy (All Capital Assets)

Table I.D.1 Contracts and Acquisition Strategy

Contract Type	EVM Required	Contracting Agency ID	Procurement Instrument Identifier (PIID)	Indefinite Delivery Vehicle (IDV) Reference ID	IDV Agency ID	Solicitation ID	Ultimate Contract Value (\$M)	Type	PBSA ?	Effective Date	Actual or Expected End Date
Awarded		PBGC01DO119021	PBGC01D100006	1665							
Awarded		PBGC01CT110011									

2. If earned value is not required or will not be a contract requirement for any of the contracts or task orders above, explain why:

Contract or item #3 is the new contract for the future long-term solution which was awarded in September 2011. The plan is to move the work from contract #4 to the new contract (item #3). This plan is currently in progress. Contract number 4 is for Steady State (SS) efforts and no EVM is required for SS. Lastly, Earned Value Management is required for the current contracts and any new contracts.

Exhibit 300B: Performance Measurement Report

Section A: General Information

Date of Last Change to Activities: 2011-10-28

Section B: Project Execution Data

Table II.B.1 Projects

Project ID	Project Name	Project Description	Project Start Date	Project Completion Date	Project Lifecycle Cost (\$M)
BCVS	Benefit Calculation and Valuation	The proposed long-term solution to determine PBGC's liabilities and participant benefits 4200 plans (1.5M participants) and future plans that PBGC currently has and will trustee.			

Activity Summary

Roll-up of Information Provided in Lowest Level Child Activities

Project ID	Name	Total Cost of Project Activities (\$M)	End Point Schedule Variance (in days)	End Point Schedule Variance (%)	Cost Variance (\$M)	Cost Variance (%)	Total Planned Cost (\$M)	Count of Activities
BCVS	Benefit Calculation and Valuation							

Key Deliverables

Project Name	Activity Name	Description	Planned Completion Date	Projected Completion Date	Actual Completion Date	Duration (in days)	Schedule Variance (in days)	Schedule Variance (%)
BCVS	BCVS 1.0 - DME Phase I - Requirements	Gather user requirements, produce prototypes and develop	2011-09-30	2011-09-23		130	-336	-258.46%

Key Deliverables								
Project Name	Activity Name	Description	Planned Completion Date	Projected Completion Date	Actual Completion Date	Duration (in days)	Schedule Variance (in days)	Schedule Variance (%)

Requirements Document.

Section C: Operational Data

Table II.C.1 Performance Metrics

Metric Description	Unit of Measure	FEA Performance Measurement Category Mapping	Measurement Condition	Baseline	Target for PY	Actual for PY	Target for CY	Reporting Frequency
Customer Satisfaction score for responding to trustee plan participant callers. An index of customer satisfaction as measured by 250 interviews conducted of those customers who contacted PBGC by phone during a determined period of time	number	Customer Results - Service Quality	Over target	73.000000	81.000000	86.000000	81.000000	Semi-Annual
Customer Satisfaction score for retirees receiving benefits from PBGC, Customer Satisfaction score for retirees receiving benefits from PBGC	number	Customer Results - Service Quality	Over target	84.000000	85.000000	90.000000	85.000000	Semi-Annual
Percentage of benefit estimates performed online	percent	Process and Activities - Productivity	Over target	10.000000	5.000000	2.000000	5.000000	Monthly
Average time in years to complete a plan	number	Process and Activities - Cycle Time and Timeliness	Under target	3.200000	3.100000	3.100000	3.100000	Semi-Annual
Reducing the number of legacy applications	number	Technology - Quality Assurance	Under target	12.000000	12.000000	12.000000	12.000000	Semi-Annual